Holders' Committee Seeking

Proxies for Its Adoption.

Various Corporations.

Texas Power and Light.

nearly 26 per cent.

### TOPICS OF THE DAY IN WALL STREET

Steel Earnings Prove To Be Better than They First Seemed.

#### EACH MONTH GAINS ON THE ONE BEFORE

Traders' Market Sees Copper Stocks Prominent as Metal Rises to 19 Cents.

Steel's earnings for the first quarter of this year showed well the corporation's wisdom in never making its reports public during market hours. At bearish, the total earnings for the three months being less than the minmum estimates in circulation during the trading day only \$12,442,159, where \$13,000,000 haped for. But the detailed report put quite a different front on the news. There it was seen that, the continuous Lanuary had been quite the though January had been quite the worst month in the corporation's history, so far as any one could remember, February doubled January's figares and March doubled February's. nres and March doubled February's. Consistent improvement could ask no more. March, 1914, was no very wonderful month, but to have March of this year almost hold its own in the comparison was generally regarded as remarkably good. If the steel trade suthorities are to be taken at their word, April has seen business increasing steadily, if slowly, and the feeling is growing that the basic industry has the turned the corner. at last turned the corner.

When Europe Really Sold.

One of the best known brokers in Wall Street, who was among the first of those to advocate the reopening of the Stock Exchange last December, because, as he said, the fear of excited European liquidation of securities here was groundless, declared yesterday his helief that Europe was almost as much a factor on the buying side of the market now as she was on the selling side. "The real liquidation," he insisted, "came at the time of the Balkan wars. We bought our own stocks back then at high prices, because we couldn't believe what all Europe knew, that those wars were only a beginning. And for two years we had to pay for our eagerness with dull, lifeless markets. The stocks that Europe sold then she never bought back. She has sold more since, but not to such advantage. In my judgment she has sent us all but what are held by solid investors and are not for sale except at a substantial profit. If this market is run up 10 points more we will get a good many of those stocks, and we'll have another period of stagnation, of indigestion. But if the market stays a traders' market for a while, swinging not too far in either direction, but always moving, we shall build up a strong foundation for future use." When Europe Really Sold. One of the best known brokers in

The "Traders' Market."

The "Traders' Market."

It has become the fashion to call it a traders' market and to let it go at that. If there is more attention paid to war news now than there was only a short time ago it is for the same reason that people in a dentist's waitnesson that fellow man out the issues that have been comparalikely to profit still more from war orders or other abnormal factors.

Copper Stocks and the Metal.

The rise in the price of copper metal which has carried it within a few months from about 10 2 cents a pound to 19 cents, has carried hopes particu to 19 cents, has carried hopes particularly high, especially since an important part of that rise has been scored within about a week. There is a feeling in the Street that the copper stocks have been outdistanced by the metal, that the rise in the former has not been proportionate to the rise in the latter. Little attention is paid to the

hen proportionate to the rise in the latter. Little attention is paid to the rapid increase in the production of the metal. The consumption is the great thing. And so manuals are being overhauled for evidence of how high at any time in the last decade the several stocks have sold, and there are great predictions for both the metal and the stocks. The copper stocks are almost the whole market for the speculative community. They were said yesterday to be not very difficult to buy.

Europe's War Debt. In the current number of "The Out-look" Theodore H. Price discusses a possibility that has often been brought up in the financial district since some of the European beligerents placed of the European beligerents placed security issues here. It is entitled "Will Europe Repudiate Her War Debt?" and while Mr. Price does not answer the question in so many words, his belief may easily be inferred. Speaking of what the result of repudiation would probably be upon the world and upon America in particular, he says: "It is to be borne in mind that if repudiation or default should take place there would be no destruction of accumulated wealth. The stock of productive or unproductive things that a accumulated wearin. The suck of a cuctive or unproductive things that a nation owns is not diminished if it fails to meet its obligations. No one can sue a sovereign state without its voluntary acquiescence. Non-payment of a national debt simply means that a continuation of the world's populacertain portion of the world's popula-tion is freed from the compulsion of being made to turn over part of its earnings to another portion, who are thereby enabled to live with less effort. In this view of the matter default would not be an unmixed evil. The result would probably be higher wages for the working classes and increased cost of production in Europe, so that America would have less to fear from the competition of transatlantic indus-

SHORT TERM NOTE	S.
	App
Name and maturity. Bid.	Ask, P
Anadonda Cop is. Mch. 1917 10 .	100% 100% 100% 100% 100% 100% 100% 100%
Am T & T sub fie, Apr. 1916. 160% Sait & Chio 4us June, 1915. 103	180%
Sait & Obio 45a, June, 1915 100 Seth Steel La, June 11, 1915 1005	100%
file & W Ind Le. Sept. 1915 1994.	100%
hie Elev Rya Se July, 1916. 2016	10114
Consol Gas 6s, June 26, 1915 101 Eris Railroad 5s, Oct. 1915 100%	100 %
Erle Railroad 5s. Apr. 1916 19	9934
Wie Railroad Swa, Apr. 1217 95%	50
en Motor Co 6s. Oct. 1915. 1014	100%
len Rub Co 414s. July, 1915., 100% Hocking Val 6s. Nov. 1915., 100%	10114
ACKE Steel for March, 1917 1772	98
Manuel Due 6s. June 1915. 97	94 B
Y. N H & H 5e. May, 1917 . 97 Y. N H & H 5e. May, 1916 . 99%	9974
enn R R cvt 34s, Oct. 1915 100	100%
wat Air Line bu. Mct. 1316 2016	100%
Southern Ry Sa. Peb, 1916. 297a	94 6/ 9716 967a 1904 1004 1004 1004

#### EXPORTS SHOW INCREASE STEEL EARNINGS Total for Week, \$58,000,000

-Imports Decrease.

first sight the statement was distinctly increase in imports and the slight drop in exports for the April period to last

MINING.			
Saies. Open.	High.	Low.	Last.
450 Adventure X's		312	3 2
85 Ahmeek 280	\$50	370	380
850 Algomah 214	314	. 3	Ella.
Ste Attouez bil	87%	814	578
1.040 Arizona Com 8%	134	314	110
400 Bonanza 600	60.	250	LNC
35 Butte & Bal 4%	414	434	454
\$.100 Butte & Super., 60's	600m	64	6576
2.000 Culumet & Aris. 78	75.52	74	100
	611	605	660
To Centennial 24	24	1914	60%
2.862 Cypper Range 62	357	3%	34
25 Daly West 8% 2,200 East Butte 14%	1412	13	14
1,156 Frankiin 125	1234	120	12
2.457 Granby 545	2454	5.9	101%
3,005 Hancock 21	23%	21	23
5 Helvetia 900	900	900	90c
770 Indiana 9	141-2	4414	45%
IN Island Creek 4415	45.8 91.1	905	10.14
138 do pr 90% 139 Isle Royale 33	23	32	82
440 Keweenaw 414	454	1974	854
065 Lake 165	16%	144	15
287 La Salle 85s	854	719	8
640 Mason Valley 4	412	4	
1.000 Mass Con 14%	1419	17	134
285 Mayflower 74	100	214	214
275 Michigan 2% 455 Mohrawk 81	81	7714	189
5.385 New Arcadian 12%	1075	160	1774
L St. North Butte 254	2714	25%	26%
615 North Lake 8%	3%	110	314
25 Olibway 15	200	214	2.4
\$40 Old Dominion 574	317.3	56%	5.634
so Osceola	51	90	90
61 Fond Creek 165	16%	16:	16
5 Quincy 935	9314	931/2	9315
760 Santa Fe 214	239	212	219
410 Shannon 11	11	100	10
2,000 Shattuck \$2%	00	31	31%
750 South Utah 35c	556 645g	6175	6216
1.025 Super & Boston, 35	2.5	215	314
1.025 Super & Boston, 3% 400 Superior SF	201	24	2554
500 Tarannele 44%	4419	43	43.
500 Teinity Me	3.0%	5.14	519
8.485 U S Smelters 85	31+	4614	\$154 4614
40 do pr 46%	4614	25	244
550 Utah Apex 312 515 Utah Con 14	14	131-	1214
295 Victoria	4	515	214
235 Winona 4	4	312	31-2
275 Wolverine 6814	6216	65	67
570 Wyandotte 2	-	2	2
RAILROAD	8.		

MISCELLANEOUS.

#### PHILADELPHIA STOCKS.

, the state of the star	So Ins Co N A	16 69 75 75 15 15 84 81 81 84 81 81 84 81 81 84 81 81 84 81 81 84 81 81 81 81 81 81 81 81 81 81 81 81 81	15 31 8416 51 5515 5515 5515 5516 5516 5516 551	31 8416 91 1846 916 1446 916 2546 8446 2026
2 20 1	10 Warwick I & S. 5% 10 West Jer & S. 5% 10 West Jer & S. 4% 25 York Rys			
TI to the total to	48,500 Am Gas & El 5a, 86 4, 5443 Carn Stl scr '17, 1775   56 00 1914   50 00 Else & Feo 48   178 1 50 Frank T & H 55 12   1000 Harwood El 68, 98   600 Intento E 98   18 000 Leb Nav 458   18 500 Else Nav 458   18 500 Phila Che scr '18 512   200 Phila Che scr '18 512   200 Phila Else 48   194 1 100 Span-A Iron 68,101	1014 12 13 108 80 1014 1014	1014 1015 1015 1015 1015 1015	90% 90% 101%

#### PITTSBURGH STOCKS.

High.	Low. 204 11 6 11	Las
10414 2014 4774 1074 1074 1074 1074 1179 41 EX 21	\$3% \$107% \$107% \$100% \$1	17 105 47 105 47 11 11 11 11 11 11 11 11 11 11 11 11 11
0.00	200	200
	10414 2014 4774 1774 1874 1874 1874 1875 106	10414 10712 114 414 2014 2014 4715 1074 1075 1185 1181 1181 1181 1181 1181 10414 1181 10414 1181 10414 1181 10414 1181 10414 1181 10414

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BALTIMORE ST	FOCK	S.	
74 Cons Power	High. 106%	Low. 106%	1
10 Fairm't Gas pr. 47 1 Fld & Deposit 140 5 Merch-M Pank. 252 90 Nor Central 845 10 Penn W & Pwr. 68 100 Unit Bys & El. 245 BONDS.		140 2516 8454 88 2116	8
\$1.000 Char W Car 5s.102	102	102 95%	3
1 000 do 4s 1955101 2 400 do 5e 1916101	95 101 98%	101	1
5,500 do 6		553k	0.00
1.000 Elkhorn Fuel 58 100	9512 100	100	
2 000 Mt V-W C D 58, 37 8 000 N O M & C 58, 515 8 000 Un R & E 1st 48 154	4114 514	4114 8176	

cost of production in Europe, so that America would have less to fear from the competition of transatlantic industry."  SHORT TERM NOTES.  Applex 1	11.100 City Ry 85. 95. 95. 95. 95. 24.00 do 6s 1882. 95. 95. 95. 95. 24.00 do 6s 1882. 101. 101. 101. 101. 101. 102. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2	SUB TREASURY - New York abands lost to the Sub-Treasury 2627,000, and lost since Friday 5735.  FEDERAL RESERVE DISCOUNT RATES ELSE-WHERE.—Bestow, for sixty days 4 per cent; for sixty on indeed days 4 1p. Philadelphila, 4 and 4 per cent; (Indiamend, up to tunery days, 4 per cent; Atlanta; for sixty days, 5 per cent; Chereland, 4 and 4 per cent; Atlanta; for sixty days, 4 per cent; Chereland, 5 and 4 per cent; Minneapolis, for thirty days, 5 per cent; Chicago, 4 and 4 per cent; St. Louis, 6 and 4 per cent; Minneapolis, for thirty days, 6 per cent; St. Louis, 6 and 4 per cent; Minneapolis, for thirty days, 6 per cent; St. Louis, 6 and 6 per cent; St. Louis, 6 and 6 per cent; St. Francisco, 6 and 6 per cent; St. Francisco, 6 and 6 per cent; St. Francisco, 6 and 6 per cent; St. Louis, par bid, 10e premium asked; Cincinnat, 10e premium.  BANK CLEARINGS—Boston, exchanges 133, 356, 602, balances 1561, 360; Chicago, exchanges 142, 365, 665, 664, balances 1561, 360; Chicago, exchanges 142, 365, 665, 666, balances 14, 19, 19, 19, 11, 11, 11, 11, 11, 11, 11	remain closed to-day because of the death in the family of one of the partners.  The report of the Central Leather Company for the first quarter of 1915 gives an income after expenses of \$2.221,162, a loss of \$485.548 from the same quarter in 1914. Surplus carnings, after preferred stock dividends of \$582,732, were \$384.418, equivalent to .96 per cent on the \$38,701,031 common stock for the quarter. The profit and loss surplus as of March 31 was \$8,177,211, an increase of \$843,733.  Announcement was made yesterday that the Granby Consolidated Mining, Smelting & Power Company, Ltd., would offer to stockholders in the near future \$2,000,000 convertible 6 per cent bonds, secured under its first morigage dated May 1, 1913, due 1928.  The annual meeting of the New York State Savings Bank Association will	Northern, 33 55 98 31 60 No. 2 pellow, 71 82 90 160 No. 2 pellow, 162 160 No. 163 160 N
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# ARE STILL POOR

Owing to an increase over the December quarter of \$1,185,324 in sinking fund and depreciation charges the net income for the March quarter was cut to \$6,684,573, a gain of only \$339,315.

The balance available for dividends after deducting the interest on the Steel Corporation's bonds and the premium payable on the bonds redeemable under sinking funds was \$915,058, compared with \$698,637 on December 31.

The directors again faced the neces-

Net income
Deduct Interest for the quarter
on U.S. Steel Corporation
bends outstanding
Premium payable on bonds redeemable under sinking
245,134 16.684.573 General News and Earnings of Operating results of the Southern Utilities Company for March, as re-ported by the Engineering Securities Corporation, gave an income of gross

Balance

Bal

Quarte		4-4																			
March	31	101	5				12	2	W	2	9	e.			2		×			\$12	4
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March	211	191	20																	24	.4
March	21	191	20				H			ű.		9		6	8		0		6	17	18
March		101	10				33							9	8		9	ij		23	68
March		161	W.				8			9		в	3	Ю	9		D.	Н	n	3.7	41
March	31																				
March	91	150	4							÷		2		7		o				18	$^{\circ 2}$
March		150	80				1		10	9		ī,		S	8			ž,	e	39	Œ.
March	33	390	43.				- 2		ы	v	89	33	8	32	-		9	и		- 34	1.6
March	31	190	6			0				0		2			٥,			я		23	1.0
March	31	190	4		Ю	0	10		N	Ü		2		a	Ç,		9			13	14
March	310	190	5.				ä			2		9		22	8	U	8	S	0	25	.0
March	31	190	60																	26	ÚΤ

# LONGACRE CO. GOES

Interests identified with the defend-Interests identified with the defend-ants in the suit brought by the minor-ity stockholders of the Manhattan Transit Company against the Intercity Power Company, Harvey Fisk & Sons, A. B. Leach & Co. and certain direc-tors of the Manhattan Transit Com-pany to set aside a contract by which the latter concern undertook to dispose of Longacre Electric Light and
Power Company stock, said yesterday
that the decision of Judge Guy, handed
down on Monday, opens the way to active competition in the electric light
and power field in New York City. and power field in New York City.
Judge Guy held that the charges
that the contract in litigation was unfair to the Manhattan Transit Company were unfounded. He also exonerated the defendants, Pliny Fisk, A. B.
Leach & Co. and others, from the
charges of bad faith which had been

and financing of the Longacre Electric
Light and Power Company, as an active operating electric light and power
company in this city.

Already plans are under consideration for the establishment of a generating plant in the Jersey meadows,
from which it is intended that the current will be brought through the Hudson tubes, in which the banking house
of Harvey Fisk & Sons has long been
financially interested.

The Cotton Exchange membership of
Charles M. Calhoun was sold at auction yesterday by the superintendent
of the exchange to George A. Hutzler,
of A. Norden & Co., for \$13,500. The
May
May
May
May

Directors of the World Film Corporation yesterday elected George B.
Cox, of Cincinnati, Ohio, president of
the company to succeed Van Horn Ely;
George A. Huhn, of Philadelphia, was

### MONEY AND EXCHANGE.

CALL MONEY opened at 2 per cent; lighest 24 tional vice-president.

1 per majoring up to ninety days, 4 per cent.

2 Joseph L. Rhinock was elected an additional vice-president.

1 per cent. CALL MONEY operand at 2 to remain 2 to per cent.

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### APPROVE INTER-MET PLAN COTTON BREAKS ON BEAR RAIDS

were small, amounting to only a little over 8,000 bales, however, and the ten-dency to increase estimates of the probable season's total above 8,000,000

ompared with \$698,637 on December 31.

The President was asked if he besity of declaring the bulk of the preferred dividend out of surplus yesterday. The regular quarterly payment of 1% per cent, calls for a disbursement of 1% per cent, calls for a disbursement of 56,304,919, which left a deficit for the three months ended March 31 of \$5,389,861, compared with a deficit at the end of the December quarter of \$5,606,283. The detailed report follows:

Jan. 15, Feb. 15, Mur. 15, Earnings before charging int. on sub. cos.

Learnings before charging int. on sub. cos.

Incident to operations including those for ordinary repairs and maintenance of plants and interest on bonds of \$13,457,800 and depredation and extraordial rary replacement finds.

Learnings and allowances for degreculation and advances for distant and interest on bonds of \$13,457,800 and depredation and extraordial rary replacement finds.

Net income.

Net income.

\*\*Description\*\*

Steel Corporation bonds.

1,570,985

Net income.

\*\*Open High Lew Clear.

Open H

Range	or pr	ces.		1	ester-
Mar July August September October December January March	Open. 19.12 19.39 10.74 10.00 10.00 11.10	10.18 19.43 10.17 10.98	10 00 10 29 10 62 10 79 10 82 11 03	Closs. 10.10.8 — 10.36.6 — 10.36.6 — 10.56.2 10.60 10.56.2 10.60 10.64.6 10.85 10.56.6 10.85 10.56.6 10.85	day. 10 19 10 46 10 58 10 67 10 79 10 94 10 95
The local 10 points lo upland. Sal Liverpool sales, 10,000 American, 9	es nil. Cables bales 000: ir	Spot of aperts	often, intion 43,000	fair business and export, American,	doing

#### WHEAT NERVOUS ON HEAVY SELLING

Movement Inspired by Outlook for Big Crop-Prices Down 23/4c at Close.

Chicago, April 27.—Excellent crop prospects for the United States, pos-sibly the best ever known, led to heavy Texas Power and Light.

The comparative income account of the Texas Power and Light Company for March gives earnings amounting to \$139,571 in gross, an increase of 13 per cent over those in 1914; net earnings of \$49,082 were 44 per cent when the text of the

March 31, 1903. 25,068,761 higher than a year ago, and after payment of interest charges, etc., there was shown a balance of \$24,255, an increase of \$16,172. Gross earnings for the year ended with March were \$1,648,207, a gain of \$355,178, equal to nearly 27 per cent, and the balance, after dividends on the preferred and second preferred stocks, was \$204,603, trade. On the contrary, attention 

Fort Worth Power and Light.

Earnings report of the Fort Worth
Power and Light Company, controlled
by the Scuthwestern Power and Light
Company, shows an increase of 7 per
cent in gross income for March net
earnings were enlarged 19 per cent,
and the balance after interest charges
showed a gain of 27 per cent over the
same month of last year. Total gross
revenue for the month was \$72,874,
211, and net revenue amounted to \$42,
211, and net revenue amounted to \$42,
329. For the twelve months ended
March 31, 1915, the company earned
\$908,584 in gross, an increase of 25
per cent, and net income after operating expenses and taxes was \$499,113,
or 17 per cent higher than in the preceding year.

Judge Guy held that the charges that the contract in litigation was unfair to the Manhattan Transit Company were unfounded. He also exonerated the defendants, Pliny Fisk, A. B. Leach & Co. and others, from the charges of bad faith which had been brought against them.

The decision, unless reversed by a higher court, will finally establish the status of the enterprise undertaken by Harvey Fiske & Sons and A. B. Leach & Co., and removes the last legal obstacle in the way of the development and financing of the Longacre Electric Light and Power Company, as an action westerday by the superintendent.

In the decision, unless reversed by a higher court, will finally establish the status of the enterprise undertaken by the superintendent. The Cotton Exchange membership of Charles M. Calhoun was sold at auction was a contracted by the superintendent.

Open, High Low Close day, 1644 1645 1615 1615 1645 158 158 1645 1615 1645 157 157 1545 1555 1565 Directors of the World Film Corporation yesterday elected George B. Cox, of Cincinnati, Ohio, president of the company to succeed Van Horn Ely; George A. Huhn, of Philadelphia, was made chairman of the executive committee, and William A. Brady and Milton C. Work were chosen directors. E E E E 10.07 10.12 10.07 10.12 10.05 10.35 10.40 10.35 10.40 10.35 10.15 10.20 10.12 10.17 10.10 10.50 10.52 10.50 10.52 10.47 17.52 17.55 17.47 17.52 17.47 18.10 18.12 18.05 18.07 18.07 GRAIN IN OTHER CITIES.

	Duluth, April 27 WHEAT -No 1, hard, \$1.61%;
	27 de
	No 1. Northern, \$1.62%; May, \$1.61%.
н	Milwaukee, April 27 -WHEAT-No L. Northern
	\$1 61 at \$1 63; No 2. Northern, \$1 59 at \$1.61; May.
	\$1.61 (t \$1.64) 20 4 Continuity of camper of a state
	\$1.61%, CORN-No 3, vellow, ffc; May, fec.
	RABLEY-Malting, 150318c.
н	BARLET STREET
	Minneapolis. April 27. WHEAT No. 1, hard,
	et ant. No 1 Northern, \$1.59 h at \$1.63 h; No 2
	Northern, \$1.55 5 @ \$1.60; May, \$1.57 5. CORN-
	Northern, 31.35 Call 90; May Charles Cont.
	No 2 yellow, 71 % #72 4c. OATS-No 3, white,
	51% of 52c. FLOUR AND BRAN-Unchanged.
	SI THE STATE OF TH
	Pldiscielphia, April 27WHEAT-Lower; No 2
	red, car lots, export, \$1.59@\$1.62; No 1 Northern,
	Dubuth, export \$1.76@\$1.73. CORN-Weak; No 2
	Intelliging Column at the column and the column at the col
	sellon, foral, \$4284 pc. OATS Lower: No 2, white, sheef-the, FLOUR-Weak; winter, straight,
	white chargethe First R. Weak winter atraight
	William process and the second second second second second
	\$7 m \$7.55 spring atreight, \$7.25 m \$7.50.

#### NEW YORK CITY BONDS.

	The Section accommendation of the section of the se	ATTACTOR
nt	*64 Sept., 1916 1024-	10274
-10	•60 Sept 1917 104%	10414
44	•414s. Sept., 1917 10154	
116	*416# March, 1963 10514	15574
25	*414 May-Nov., 1967 1004+	10506
	Contract Con	100
	*4%s, March, 1994 1904+	1005
	*44.s. Sept., 1960 1004.	100%
ay	•414s. March, 1962 1004.	10056
2511	*44. March, 1930- 60 100%	100%
g,	42 May-Nov., 1957-68-59 96	964
d.,	*44. Nov., 1965 56 96%	9614
ar	*4* Nov., 1938	
St.		2.715
nt		051.39
77.04	121gs, May, 1954 865a	57.55
G.G.	121-48, 1500- ol 85 a	31.76
	*314x 1920-'40 4.27	4.35
	•3149 1917-19 4.20	4.10
12	*2048, 1915 4.05	2.75

## READJUSTMENT OF

# Interborough-Metropolitan Company

With a view to conforming the nominal capital of the company to the present condition of its assets and thus enable the holders of the stock of the Interborough-Metropolitan Company to participate justly in its recurring annual surplus profits, which under present conditions are not divisible, the Board of Directors of the Company is submitting for consideration by the several interests in the Company the following plan for the consolidation of the Company with the Finance and Holding Corporation, a small company organized with common stock without par value, under the laws of the State of New York. It is intended that the initial capital with which, as required by the provisions of the consolidation statute, the consolidated company will carry on business. shall be fixed, in accordance with the facts, well within the fair value of the net assets of the consolidated company.

The large investment of the Interborough-Metropolitan Company in the Metropolitan Street Railway and the Metropolitan Securities Companies, and the losses resulting from the bankruptcy and the liquidation of those two companies, are matters of general knowledge. It has not, however, been as generally realized that because of such shrinkage in capital assets the Interborough-Metropolitan Company could not prudently make immediate distribution of its steadily accruing annual surplus profits. The foregoing condition has presented for consideration serious questions of law, for although in other jurisdictions it has been held that yearly profits may be divided irrespective of the shrinkage of capital assets, the question is still open in the State of New York, where judicial determination should be had prior to any resumption of dividends, unless (a) the capital stock be reduced, which is impracticable in view of the preference as to assets, or (b) until accumulation of yearly profits should restore the possible impairment of capital. The preferred stockholders, should the latter course become necessary, could receive no dividends until after the expiration of such period, and the common stockholders could receive none until after the expiration of the additional period necessary for the liquidation of the accumulated rights of the preferred stock in respect of passed dividends. Such a postponement, which, even with respect to the preferred stockholders would necessarily cover a long term of years, and with respect to the common stockholders a still further indefinite period of time, would seem unjust, in view of the fundamentally strong and improving condition of the company.

Within the last three years the floating debt of the company has been decreased from \$9,041,520 to \$3,000,000, and the latter amount has been funded on a ten-year basis. The earnings of the stocks of the subsidiary companies have increased at a rate which, except for the legal difficulties above stated, would justify the distribution of a sum considerably in excess of the annual preferred dividend requirements, though insufficient to pay up the accumulated arrears upon the preferred stock with the 5 per cent, interest annually accruing thereon.

The plan now submitted as a remedy for this injustice to stockholders is the result of long and careful consideration by the directors of the Interborough-Metropolitan Company after consultation with the principal holders of its stock, both preferred and common, and also with those largely concerned in the underlying securities, and it is the common judgment that the arrangement now proposed will inure to the direct advantage of the holders of securities of all classes.

The plan is as follows: The declared capital of the reorganized company is to be fixed at approximately \$50,000,000, a sum regarded as well within the intrinsic value of the net assets against which said stock is to be issued. Under the provisions of Section 19 of the New York Stock Corporation Law (added in 1912), this new capital will be represented by certificates of two classes.

New 6 per cent. non-cumulative preferred stock, having a full preference as to assets, is to be issued in \$100 shares to an amount equal to the present outstanding 5 per cent. cumulative stock. The increase to 6 per cent. non-cumulative dividends is proposed in view of the surrender of all right to receive accumulations upon the present 5 per cent. cumulative preferred stock; although the principal consideration accruing to the preferred stockholders will be the advantage of immediately receiving dividends, which, for the reasons above stated, is not now practicable.

While under the provisions of the agreement the right of the preferred stock to six per cent. annual dividends is not cumulative, the agreement likewise provides that if in any year the full six per cent. should not be paid, the preferred stockholders at the next annual meeting shall exercise double voting rights.

New common stock is to be issued in shares without par value in number equal to the number of the present common shares. This adoption of the method provided under Section 19 of the New York Stock Corporation Law, however, will in no wise affect the intrinsic value of the new common stock, which will be entitled to participate in the profits and assets of the consolidated company precisely to the same extent as though bearing a par value.

The advantages inuring to each class of stock upon the consummation of this plan will be manifest. The consolidated company will be in possession of stocks and securities the probable earnings of which, in the judgment of the directors, will be sufficient to pay 6 per cent, upon the par value of the new preferred stock—which dividend may be paid without delay-and also to leave a further sum for the benefit of the common stock. It is the general opinion also that when the common stock is relieved, as now contemplated, from the burden of the accumulations upon the existing preferred stock, and the danger of further similar accumulations is removed, the common stock will have immediately a substantial value, and also will be placed in a situation to participate in a distribution of available surplus earnings.

It is the opinion of the directors also that such a wholesome readjustment of capitalization in accordance with the actual facts, permitting as it does a demonstration of the intrinsic financial strength of the consolidated company, must redound to the benefit of all underlying securities.

It is intended that, if approved, the plan shall be carried out, without the intervention of any syndicate or bankers and without payment of commissions.

### INTERBOROUGH-METROPOLITAN COMPANY.

### To the Holders of the Preferred Stock of the INTERBOROUGH-METROPOLITAN COMPANY:

The undersigned committee, representing large holdings of the preferred stock of the Interborough-Metropolitan Company, having had under consideration the merits of the agreement for the consolidation of that company with the Finance and Holding Corporation, are of the opinion that the advantages thereof, carrying not only increased dividends to the preferred stockholders, but opening the way to the early payment of such dividends, are manifest. The Committee, therefore, have no hesitation in recommending its adoption by the preferred stockholders. Proxies to vote the stock at the stockholders' meeting to approve the consolidation,

June 1, 1915, may be forwarded to the Secretary of the Committee.

#### ALEXANDER J. HEMPHILL

(Chairman of Board of Directors of Guaranty Trust Co. of N. Y.) JAMES S. ALEXANDER

**VERNON C. BROWN** J. HORACE HARDING A. BARTON HEPBURN D. B. VAN EMBURGH

(President of National Bank of Commerce) (Vernon C. Brown & Co.) (Charles D. Barney & Co.)

(Chairman of Directors of Chase National Bank) (Van Emburgh & Atterbury)

Committee of Preferred Shareholders.

W. C. COX, Secretary, 140 Broadway.

#### To the Holders of Common Stock Voting Trust Certificates of the INTERBOROUGH-METROPOLITAN COMPANY:

Referring to the above readjustment plan, the undersigned Committee, representing large holdings of common stock voting trust certificates of the Interborough-Metropolitan Company, approve the same, and recommend that all holders of such voting trust certificates send their proxies to the Voting Trustees authorizing them to vote the stock represented by such voting trust certificates in approval of the plan, at the meeting called for that purpose on June 1, 1915.

WILLARD V. KING HARRY BRONNER DANIEL E. POMEROY HENRY ROGERS WINTHROP (Of Harris, Winthrop & Co.)

(President Columbia Trust Company) (Of Hallgarten & Co.) (Vice-Pres. Bankers Trust Company)

Committee of Common Stock Voting Trust Certificates.

April 27, 1915.